

Registered number: OC403037

SERAPHIM SPACE MANAGER LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



**SERAPHIM SPACE MANAGER LLP
INFORMATION**

Designated Members M Boggett
J Bruegger
R Desborough

LLP registered number OC403037

Registered office 2nd Floor
One Fleet Place
London
EC4M 7WS

Independent auditors Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

SERAPHIM SPACE MANAGER LLP
MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Seraphim Space Manager LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

The principal object of the LLP is to carry on the business of being the investment manager of Seraphim Space LP (the "LP", soon to be wound up), Seraphim Space Investment Trust plc ("SSIT") and any other funds or investment vehicles which it may establish or assume any responsibility for (together, the "Funds"). The LLP is also the AIFM of SSIT.

Future outlook

Seraphim Space Investment Trust plc announced on 11 June 2021 its Intention to Float as a investment company on the London Stock Exchange through launching an initial public offering ("IPO"). SSIT announced its intention to acquire a portfolio of 19 assets from the LP. These assets were to be purchased for cash with the existing investors in Seraphim Space LP using that cash to subscribe for Ordinary Shares in SSIT at £1 per Ordinary Share. SSIT announced its Admission to Trading on the London Stock Exchange on 14 July 2021 through the issue of 178,414,562 shares with gross proceeds of £150 million by way of placing and £28.4 million of gross proceeds by way of Direct Subscriptions in connection with SSIT's acquisition of the Initial Portfolio of Seraphim Space LP. Thereafter, in the period to 31 December 2021, SSIT similarly acquired all of the stakes in the remaining four Retained Assets of Seraphim Space LP with the exception of its holding in Arqit Quantum Inc ("Arqit"). SSIT acquired 50% of Seraphim Space LP's holding in Arqit with its remaining 50% holding being distributed in specie to the LP's Limited Partners and Founder Partner. Seraphim Space LP's entire portfolio of investments was transferred in the period to 31 December 2021.

The investments transferred to SSIT resulted in carried interest becoming due to the Founder Partner. The Founder Partner was entitled to cash proceeds but was required to reinvest at least 80% of these proceeds into newly issued Ordinary shares in SSIT based on a share price of £1 per Ordinary share. The shares issued to the Founder Partner were subject to a lock-in period of 6 months from the date of issue except for shares issued to the Founder Partner in respect of carried interest which would be allocated to Mark Boggett, Boggett Family SIPP, James Bruegger and Robert Desborough ("Manager Members"). These shares have the following lock-in periods: 1/3 of the shares are locked in until 14 July 2022, 1/3 of the shares are locked in until 14 July 2023 and 1/3 of the shares are locked in until 14 July 2024. Furthermore, the lock-in agreements for the Manager Members expressed that prior to 14 July 2024, even at expiry of a SSIT tranche's lock-in, none of such tranche's shares could be sold should SSIT's share price be lower than the £1 issue price.

The 50% of shares in Arqit which were not transferred to SSIT have been distributed in specie on 2 December 2021 to the Limited Partners and Founder Partner in accordance with the Limited Partnership Agreement of the LP. The distribution in specie was executed following the listing of Arqit on 7 September 2021. The offering price of the listing was \$10 per share. The shares in Arqit transferred to the Founder Partner were subject to lock up provisions until 11.59 p.m. Eastern time on the close of trading on the second full trading date following the public dissemination by Arqit of its financial results for the six months ended 31 March 2022. Arqit disseminated its financial results for the six months ended 31 March 2022 on 12 May 2022, and therefore the lock-up restrictions were removed on 16 May 2022. The closing share price for Arqit shares on 16 May 2022 was \$6.36.

The LLP acts as investment manager and AIFM to SSIT and continues to execute its investments into further Space Tech businesses.

The Covid-19 pandemic does not appear to have significantly negatively impacted either the Funds' existing portfolios or the wider Space Industry during the last year. Accordingly, the members of the LLP consider it appropriate to prepare the accounts on a going concern basis.

Designated Members

The following were designated members of the LLP throughout the year:
M Boggett,
J Bruegger and
R Desborough.

SERAPHIM SPACE MANAGER LLP
MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

A Clarke, P Thomas and The Summit Group Limited were designated members of the LLP until 14 July 2021.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the LLP agreement dated 28 October 2016. Capital is repayable in circumstances permitted by the Financial Conduct Authority ("FCA").

Details of changes in members' capital in the year ended 31 March 2022 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares quarterly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**SERAPHIM SPACE MANAGER LLP
MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Designated members will consider appointment of the auditors at a future meeting of the members.

This report was approved by the members on 25 July 2022 and signed on their behalf by:


M Boggett
Designated member

SERAPHIM SPACE MANAGER LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SERAPHIM SPACE MANAGER LLP FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Seraphim Space Manager LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SERAPHIM SPACE MANAGER LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SERAPHIM SPACE MANAGER LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, an noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006 and the Financial Services and Markets Act 2000.

SERAPHIM SPACE MANAGER LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SERAPHIM SPACE MANAGER LLP
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Neal Desai (Senior Statutory Auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

25 July 2022

SERAPHIM SPACE MANAGER LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		2,427,075	1,199,925
Administrative expenses		(1,352,964)	(527,306)
		<hr/>	<hr/>
Operating profit		1,074,111	672,619
Interest receivable and similar income		-	2
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		1,074,111	672,621
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 15 form part of these financial statements.

SERAPHIM SPACE MANAGER LLP

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	68,487	1,769
Investments	6	7,434	1
		<u>75,921</u>	<u>1,770</u>
Current assets			
Debtors: amounts falling due within one year	7	352,085	178,509
Cash at bank and in hand		392,359	186,973
		<u>744,444</u>	<u>365,482</u>
Creditors: Amounts Falling Due Within One Year	8	<u>(211,160)</u>	<u>(73,195)</u>
Net current assets		533,284	292,287
Net assets		<u>609,205</u>	<u>294,057</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		5,000	5,000
Other reserves classified as equity		604,205	289,057
		<u>609,205</u>	<u>294,057</u>
		<u>609,205</u>	<u>294,057</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(139,883)	(65,787)
Members' other interests		609,205	294,057
		<u>469,322</u>	<u>228,270</u>
		<u>469,322</u>	<u>228,270</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 July 2022.



M Boggett
Designated member

The notes on pages 10 to 15 form part of these financial statements.

SERAPHIM SPACE MANAGER LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(34,000)	(34,000)	
Balance at 1 April 2020	5,000	122,157	127,157	(34,000)	(34,000)	93,157
Profit for the year available for discretionary division among members	-	672,621	672,621	-	-	672,621
Members' interests after profit for the year	5,000	794,778	799,778	(34,000)	(34,000)	765,778
Allocation of profits	-	(505,721)	(505,721)	505,721	505,721	-
Drawings	-	-	-	(505,721)	(505,721)	(505,721)
Other movements	-	-	-	(31,787)	(31,787)	(31,787)
Amounts due from members				(65,787)	(65,787)	
Balance at 31 March 2021	5,000	289,057	294,057	(65,787)	(65,787)	228,270
Profit for the year available for discretionary division among members	-	1,074,111	1,074,111	-	-	1,074,111
Members' interests after profit for the year	5,000	1,363,168	1,368,168	(65,787)	(65,787)	1,302,381
Allocation of profits	-	(758,963)	(758,963)	758,963	758,963	-
Drawings	-	-	-	(758,963)	(758,963)	(758,963)
Other movements	-	-	-	(74,096)	(74,096)	(74,096)
Amounts due from members				(139,883)	(139,883)	
Balance at 31 March 2022	5,000	604,205	609,205	(139,883)	(139,883)	469,322

The notes on pages 10 to 15 form part of these financial statements.

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

SERAPHIM SPACE MANAGER LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Seraphim Space Manager LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The principal activity of the LLP is disclosed in the Members' report.

The LLP's registered address is 2nd Floor One Fleet Place, London, England, EC4M 7WS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgments have been made in applying the entity's accounting policies.

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries and considering the impact of Covid-19 on, and the cash runway and current performance of, the portfolio companies in the SSIT portfolio, the members have a reasonable expectation that the LLP has adequate resources to continue in operation existence for the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of investment management and performance fees net of valued added tax. Management fees are recognised as they accrue across the year. Performance fees are recognised on crystallisation.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SERAPHIM SPACE MANAGER LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- 3 years
Computer and office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Related party transactions

The LLP is exempt under section 33 of FRS102 from disclosing transactions or balances between wholly owned group companies.

SERAPHIM SPACE MANAGER LLP
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022

3. Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration	4,500	3,050
Auditors' remuneration - non-audit services	7,500	6,310
	<u>7,500</u>	<u>6,310</u>

4. Employees

The average monthly number of employees, during the year was 5 (2021 - 4).

5. Tangible fixed assets

	Long-term leasehold property £	Computer and office equipment £	Total £
Cost			
At 1 April 2021	-	9,486	9,486
Additions	65,031	5,152	70,183
At 31 March 2022	<u>65,031</u>	<u>14,638</u>	<u>79,669</u>
Depreciation			
At 1 April 2021	-	7,717	7,717
Charge for the year	1,548	1,917	3,465
At 31 March 2022	<u>1,548</u>	<u>9,634</u>	<u>11,182</u>
Net book value			
At 31 March 2022	<u>63,483</u>	<u>5,004</u>	<u>68,487</u>
At 31 March 2021	<u>-</u>	<u>1,769</u>	<u>1,769</u>

SERAPHIM SPACE MANAGER LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Fixed asset investments

	Fixed asset investments £
At 1 April 2021	1
Additions	7,433
At 31 March 2022	<u>7,434</u>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Incorporated in	Holding
Seraphim Space GP Ltd	UK	100%
Seraphim Space (General Partner) LLP*	UK	100%
Seraphim (USA) LLC	USA	100%
D-Orbit S.A.	Luxembourg	100%

*indirectly owned

The aggregate of the share capital and reserves as at 31 March 2022 (unless otherwise stated) and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves		Profit/(Loss)
	£	£	
Seraphim Space GP Ltd	1	-	
Seraphim Space (General Partner) LLP	1	-	
Seraphim (USA) LLC	7,433	-	
D-Orbit S.A.^	<u>(30,975)</u>	<u>(57,011)</u>	

^Period ended 31 December 2021

SERAPHIM SPACE MANAGER LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Debtors

	2022 £	2021 £
Trade debtors	156,237	41,383
Amounts owed by group undertakings	29,731	-
Other debtors	18,437	22,645
Prepayments and accrued income	7,797	48,694
Amounts due from members	139,883	65,787
	<u>352,085</u>	<u>178,509</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	92,737	38,181
Amounts owed to group undertakings	-	2,799
Other taxation and social security	32,628	7,773
Other creditors	3,885	1,575
Accruals and deferred income	81,910	22,867
	<u>211,160</u>	<u>73,195</u>

9. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	69,401	42,000
Later than 1 year and not later than 5 years	173,503	-
	<u>242,904</u>	<u>42,000</u>

SERAPHIM SPACE MANAGER LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Related party transactions

During the year management fees of £1,967,799 (2021: £nil) were earned from Seraphim Space Investment Trust plc. At the year end, a balance of £nil (2021: £nil) remains outstanding in relation to these fees.

During the year the LLP recharged a net amount of £90,490 (2021: £nil) to Seraphim Space Investment Trust plc. At the year end, a balance of £12,534 (2021: £nil) remains outstanding.

During the year consultancy fees of £7,500 (2021: £32,050) were charged by Seraphim Space Camp Accelerator Ltd, a related entity. At the year end, a balance of £1,955 (2021: £3,000) remains outstanding.

During the year the LLP recharged £6,616 (2021: £nil) to Seraphim Space (FP) LLP, a related entity. At the year end, a balance of £6,616 (2021: £nil) remains outstanding.

During the year the LLP recharged £272 (2021: £nil) to Seraphim Space Enterprise LLP. At the year end, a balance of £272 (2021: £nil) remains outstanding.